

The legislation highlights the importance of greater financial literacy skills for all individuals: "personal financial literacy is essential to ensure that individuals are prepared to manage money, credit, and debt, and become responsible workers, heads of households, investors, entrepreneurs, business leaders, and citizens." For several years, Capital One has been a proud supporter of the bill's fundamental principles.

Capital One has an on-going commitment to bettering financial literacy skills in communities across the country. We are particularly proud of our multi-faceted program to develop and deliver financial education to low- and moderate-income populations and others within our local communities and across the country. This program is described below.

Highlights of Capital One's comprehensive efforts in financial education and its partnerships follow:

Finance Park. In 2006, Capital One partnered with Junior Achievement Worldwide to create a signature program—Capital One/Junior Achievement Finance Park—to introduce seventh- and eighth-grade students to money management basics. This unique, mobile program traveled to select cities to provide students the opportunity to experience a day-in-the-life of an adult. The goal is to prepare students to make wise financial decisions. The mobile unit will travel to a number of additional markets in 2007.

MoneyWi\$e with Consumer Action. More than five years ago, Capital One partnered with Consumer Action to launch MoneyWi\$e, a national literacy partnership. It is the first program to combine free, multilingual financial education materials with community training and seminars. Since 2001, regional conferences have delivered training to more than 400 CBOs from 27 states. Together with Consumer Action, Capital One has also established a stipend program to help ensure that CBOs have access to the resources they need to conduct financial education programs and outreach in their communities.

As a result of this partnership, Capital One has been able to facilitate the distribution of more than 1.5 million free financial education brochures in five languages through a network of 7,300 CBOs nationwide. The program addresses financial literacy across both income and ethnic barriers. All information is provided for free.

Jump\$tart Coalition. Together with the Jump\$tart Coalition for Personal Finance, Capital One works with local and state governments to include a financial education curriculum in public school systems nationwide. Capital One also played a very active role in helping to form a Coalition in Virginia—and Capital One has co-sponsored the Coalition's annual summit for the past two years.

MoneyWi\$e University. To help give students the information they need to become financially responsible, Capital One introduced MoneyWi\$e University, a program to teach responsible spending and basic money management skills to college-aged students. Developed in partnership with Visa and first introduced on campuses in 2002, the MoneyWi\$e University curriculum educates college students about the fundamental elements of credit and budget management. MoneyWi\$e University has provided personal instruction to hundreds of students on five campuses around the country.

Ongoing Local Efforts. Capital One has an ongoing program through which associates present financial education seminars directly to clients of local community development organizations.

Through partnerships with leading national non-profit organizations, a grassroots approach to training non-profits to lead Cap-

ital One programs on a local level, and direct delivery of financial education to local non-profit organization clients, Capital One has a multi-faceted and comprehensive approach to improving financial literacy. Links to our programs can be found at www.capitalone.com/financialeducation.

Again, we would like to thank you for your introduction of H. Res. 273 and your ongoing leadership with the Financial and Economic Literacy Caucus in Congress.

Sincerely,

LARRY STEIN,
Senior Vice President, Policy Affairs.

NATIONAL ASSOCIATION OF REALTORS®.

Washington, DC, April 13, 2007.

Hon. RUBÉN HINOJOSA,
House of Representatives, Rayburn House Office Building, Washington, DC.

Hon. JUDY BIGGERT,
House of Representatives, Longworth House Office Building, Washington, DC.

DEAR REPRESENTATIVES HINOJOSA AND BIGGERT, I am writing on behalf of over 1.3 million members of the National Association of REALTORS® to convey our support for H. Res. 273, a resolution supporting the goals and ideals of Financial Literacy Month. We also commend you and your colleagues for your commitment to raising public awareness about the importance of financial education in the United States.

As you know, our Nation's finance system offers access to capital and credit to consumers of almost every economic condition, which has significantly contributed to the highest homeownership rates in our Nation's history. Homeownership is the primary source of a household's net worth and the fundamental first step toward accumulating personal wealth.

For most households, purchasing a home is one of the largest financial transactions they will ever make. However, research reports indicate that many Americans lack the financial knowledge that empowers them to make sure their American dream does not turn into a nightmare. For example, Center for Responsible Lending found that an overwhelming majority of consumers can not calculate interest charges on a loan and the Federal Reserve recently reported that almost half of borrowers with adjustable rate mortgages (ARMS) do not know the potential maximum interest rate for their loan.

REALTORS® believe that financial education is an important defense to helping prevent consumers from getting into abusive mortgages that will undoubtedly be financially destructive. NAR, in partnership with the Center for Responsible Lending, has issued three consumer education brochures, "How to Avoid Predatory Lending," "Specialty Mortgages: What Are the Risks and Advantages?" and "Traditional Mortgages: Understanding Your Options." The brochures emphasize how important it is for consumers to make sure they fully understand how traditional non-traditional mortgages work before deciding which is the right choice and how to avoid the pitfalls and entrapments of predatory loans.

In addition to NAR's consumer education materials, many of our state and local associations have high-profile financial education programs in partnership with cities and community groups. Some examples include:

In Maryland, a number of local REALTOR® associations, including in Anne Arundel County, Howard County, Prince George's County, and the Greater Baltimore Board of REALTORS® have partnered with Freddie Mac to develop CreditSmart, a credit education workshop. REALTORS® instructors teach the course to renters, homebuyers, students, and others, on how to manage crit-

ical money skills. The skills that course participants obtain help point them in the right direction to managing credit and saving to buy a home.

In 1996, the Illinois Association of REALTORS® organized the Partnership for Home-Ownership, Inc. to help assist low-income rural Illinois residents achieve the dream of homeownership. The Partnership has administered several multi-million dollar mortgage programs (in excess of \$130 million), provided pre-purchase homebuyer counseling to over 1,500 Illinois residents, and is a HUD approved housing counseling agency. The Partnership also recently oversaw the development of a high school financial educational Web site that is available both in English and in Spanish.

In Arkansas, the Fort Smith Board of Realtors® and the city of Fort Smith have teamed up to create a homebuyer assistance program. Participants receive credit counseling and mortgage readiness education. The program also offers a five-week financial fitness course on budgeting, money management, credit and avoiding predatory lending. Since 1997, more than 200 families have purchased a home as a result of the program.

NAR stands ready to work with you and the members of the Financial and Economic Literacy Caucus to promote the goals of H. Res. 273 and to support a national strategy focused on helping improve the financial education of all Americans.

Sincerely,

JERRY GIOVANELLO,
Senior Vice President.

Ms. FOXX. Mr. Speaker, I yield as much time as she may consume to my distinguished colleague from the State of Illinois (Ms. Biggert), the cosponsor of this legislation.

Mrs. BIGGERT. I thank the gentlewoman for yielding.

Mr. Speaker, I rise today in support of House Resolution 273, to designate April as Financial Literacy Month. This will be the fourth year that I have had the pleasure of working with my friend and colleague and fellow Chair of the House Financial and Economic Literacy Caucus, Mr. HINOJOSA, to promote the goals and ideals of Financial Literacy Month.

I am amazed at the progress that we have made so far over the last few years in raising awareness about the importance of greater financial literacy and economic education. Hundreds, if not thousands, of public-private sector, nonprofit, and community-based organizations across the country have established financial literacy programs. More than 50 of them will be on hand in the Cannon Caucus Room on April 24 to share the benefits of their knowledge and experience at the annual Financial Literacy Day Fair, and I encourage all of our colleagues to attend and learn more about these important efforts.

As Mr. HINOJOSA mentioned, we have received dozens of letters in support of these efforts and this Financial Literacy Month resolution from various financial and educational organizations. And I think that this year we have set a new standard for unity on this issue, with well over 100 Members of Congress co-sponsoring this resolution. In doing so, I think we send a clear, unambiguous message that the